Malthouse Forest Partnership

Financial Statements
for the Year Ended 29 February 2020

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MARKHAMS WAVERLEY LIMITED
CHARTERED ACCOUNTANTS
WAVERLEY

Malthouse Forest Partnership

Statement of Total Profit/Loss & Other Comprehensive Inc
For the Year Ended 29 February 2020

	Feb 2020	*Feb 2019*	*Budget 2020*
	$	$	$
HARVESTING ACCOUNT			
Harvesting Revenue			
Harvest Income	1,142,609	-	702,000
Less Cost of Sales			
Harvesting Costs	354,472	-	224,100
Cartage	273,192	-	189,000
Forest Grower Levy	2,522	-	-
Management Fee	45,231	-	28,140
Environmental Standard	631	-	-
Temporary Roading & Maintenance	266,544	-	260,760
Weighbridge	3,402	-	-
	945,994	-	702,000
Gross Profit from Harvesting	196,615	-	-
Other Operating Revenue			
Interest Received	974	3,213	98
	974	3,213	98
Net Operating Revenue for Period	$197,589	$3,213	$98

Note: This Statement must be read in conjunction with the accompanying Notes .

Malthouse Forest Partnership

Statement of Total Profit/Loss & Other Comprehensive Inc
For the Year Ended 29 February 2020

	Feb 2020	Feb 2019	Budget 2020
	$	$	$
Net Operating Revenue for Period	197,589	3,213	98
Forest Expenses			
Fire Control	300	300	300
Management & Supervision Fees	8,357	6,531	8,186
Plot Imputation	-	2,848	-
Harvesting Planning & Pre-Harvest Inventory	-	11,242	-
	8,657	20,921	8,486
Operating Expenses			
Accountancy Fees	2,845	2,790	2,845
Administration	4,680	5,026	4,680
Audit Fees	1,645	1,575	1,625
Bank Fees	75	96	150
Compliance	950	876	636
Depreciation for Period	68,723	1,324	68,723
Emission Trading Scheme	48	-	-
Environmental Standards Expense	-	4,667	-
Legal Expenses	46	55	600
Mapping	28	-	-
Meeting Costs	551	416	600
Repairs & Maintenance - Tracks, Dams & Bridge	5	623	-
Statutory Supervisor	1,500	1,500	1,500
Subscriptions - Forest Health, Research, Kyoto	778	837	858
Sundry Expenses	308	305	2,305
Valuation - Forest	668	159	725
Weed & Pest Control	1,026	1,012	1,500
	83,876	21,261	86,747
Standing Charges			
Insurance - Public Liability	1,000	805	885
Insurance - Plantations	16,563	12,457	13,703
Rates	8,397	7,354	9,488
	25,960	20,616	24,076
Total Expenses	118,493	62,798	119,309
Net Operating Surplus for Period	79,096	(59,585)	(119,211)
Fair Value Movement -			
Plantation Revaluation Increase (Decrease)	(957,000)	893,000	-
Liability-free NZU Value Increase (Decrease)	17,684	346,175	-
Net Surplus/(Deficit) for Year	(860,220)	1,179,590	(119,211)
Comprehensive Income	-	-	-
Total Comprehensive Income	($860,220)	$1,179,590	($119,211)

Malthouse Forest Partnership

Statement of Changes in Equity
For the Year Ended 29 February 2020

	Note	*Capital Accounts*	*Retained Earnings*	*2020 Total*
Equity as at 1 March 2019		1,586,640	4,786,615	6,373,255
Total Comprehensive Income		79,096	(939,316)	(860,220)
Total Contributions To Partners		(220)	-	(220)
Equity as at 29 February 2020		1,665,517	3,847,299	5,512,816

	Capital Accounts	*Retained Earnings*	*2019 Total*
Equity as at 1 March 2018	1,680,013	3,607,025	5,287,038
Total Comprehensive Income	-	1,179,590	1,179,590
Total Contributions To Partners	(93,373)	-	(93,373)
Equity as at 28 February 2019	1,586,640	4,786,615	6,373,255

Note: This Statement must be read in conjunction with the accompanying Notes .

Malthouse Forest Partnership

Statement of Financial Position
As at 29 February 2020

	Note	Feb 2020 $	Feb 2019 $
Current Assets			
Accounts Receivable		1,300,391	-
Cash and Cash Equivalents	4	23,648	133,620
Goods & Services Tax		47,851	16,061
NZ ETS Units		371,359	353,675
		1,743,249	503,356
Non Current Assets			
Plantations			
Plantation Value		5,662,000	4,769,000
Revaluation for Year	6	(957,000)	893,000
		4,705,000	5,662,000
Property, Plant and Equipment	7		
Land		216,157	216,157
Land Improvements		478,547	64,041
		694,704	280,198
Total Assets		7,142,953	6,445,554
Less Liabilities			
Current Liabilities			
Accounts Payable		1,629,811	71,972
Calls in Advance		326	326
		1,630,137	72,299
Total Net Assets		$5,512,815	$6,373,255
Represented by:			
Equity			
Capital Contributions per Schedule		1,665,516	1,586,639
Retained Earnings		3,847,300	4,786,616
		$5,512,815	$6,373,255

____________________ Roger Dickie ____________________ William Dickie

____________________ Date

Note: This Statement must be read in conjunction with the accompanying Notes .

Malthouse Forest Partnership

Cashflow Statement
For the Year Ended 29 February 2020

	Note	Feb 2020	Feb 2019
		$	$
Cash Flows from Operating Activities			
Cash was provided from:			
Interest Received		974	3,213
Operating Income		11,865	-
Carbon Credit Sales		-	19,834
Goods & Services Tax		11,147	-
		23,986	23,046
Cash was applied to:			
Operating Expenses		72,380	50,859
Goods & Services Tax		-	11,810
		72,380	62,669
Net Cash inflow (outflow) from operating activities	8	(48,394)	(39,623)
Cash Flows from Investing Activities			
Cash was applied to:			
Purchase of Property, Plant and Equipment		61,358	-
Net cash inflow (outflow) from investing activities		(61,358)	-
Cash Flows from Financing Activities			
Cash was provided from:			
Calls on Participatory Securities		-	20
Payouts to Partners		(220)	(93,373)
Net cash inflow (outflow) from financing activities		(220)	(93,353)
Net increase (decrease) in cash held		(109,972)	(132,976)
Cash at Start of Year		133,620	266,596
Cash at End of Year		$23,648	$133,620

Note: This Statement must be read in conjunction with the accompanying Notes .

Malthouse Forest Partnership

Notes to the Financial Statements
For the Year Ended 29 February 2020

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity

The Financial Statements presented here are for the entity Malthouse Forest Partnership, which is a Partnership registered under the Partnership Act 1908.

The financial statements of Malthouse Forest Partnership are for a scheme registered under the Financial Markets Conduct Act 2013, and that these financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013. The partnership is applying Tier 1 reporting standards.

These financial statements were authorised for issue by the partners on the 24 June 2020.

Segmental Reporting

The entity operates in the forestry industry at locations in the North Island of New Zealand.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed, with the exception that certain assets specified below have been revalued.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and comply with the NZ equivalents to International Financial Reporting Standards. The financial statements also comply with International Financial Reporting Standards. For this purpose, the Partnership has designated itself to be profit-oriented.

New Zealand dollars are Malthouse Forest Partnership functional and presentational currency.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

i Receivables and payables are initially recorded at fair value and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (doubtful debts). The resulting carrying amount for receivables is not materially different from estimated realisable value.

ii The forest plantations are recorded at fair value less estimated point of sale costs. Any gains or losses in the fair value of the forest are recorded in the Statement of Total Profit/Loss.

iii NZ ETS Units without any future liability attached to them have been recorded at fair value, and any subsequent gains or losses are recorded in the Statement of Total Profit/Loss.

iv Revenue from contracts with customers (harvest income) is recognised as performance obligations are met. Revenue is measured based on consideration specified in the contract and excludes amounts collected on behalf of third parties. Interest and other revenue is recognised in the period it is earned.

v The entity is not a party to financial instruments with off balance sheet risk.

vi Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

vii Property improvements, plant and equipment is recorded at cost less accumulated depreciation. Land is recorded at cost less Pre-1990 compensatory NZUs received. Depreciation has been calculated on a diminishing value basis.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised in the Statement of Total Profit/Loss and is calculated as the difference between the sale price and the carrying value of the item.

Depreciation is provided for on a diminishing value basis on all tangible property, plant and equipment other than freehold land and capital work in progress, at depreciation rates calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives.

Major Depreciation periods are:
Land Improvements - average 24 years

viii For the purposes of the cashflow statement, cash includes cash on hand and deposits held at call with banks.

ix All taxable profits or losses are assessed to the partners of the partnership.

x The financial statements have been prepared on a GST exclusive basis, except for receivables and payables which are presented inclusive of GST.

xi NZ ETS units are recorded at fair value to the extent that there is no liability attributing to units.

Changes in Accounting Policies

2. **AUDIT**

These financial statements have been produced subject to audit, please refer to Auditor's Report.

3. **BUSINESS**

The principal activity of Malthouse Forest Partnership is that of Afforestation. The partnership grows pinus radiata for the purpose of selling the harvest in 2022.

Malthouse Forest Partnership

Notes to the Financial Statements
For the Year Ended 29 February 2020

	Feb 2020 $	Feb 2019 $
4. CASH AND CASH EQUIVALENTS		
B N Z Current Account	23,648	13,898
B N Z Deposit - Investment Fund	-	119,722
	$23,648	$133,620

Deposit - Investment Fund
The deposit is available to fund any future obligation that Malthouse Forest Partnership may assume under its arrangement with other partnerships in the Roger Dickie Group Investment Fund. Malthouse Forest Partnership will contribute towards forest losses sustained by other partnerships and not covered by the Group Investment Fund.

5. PLANTATION DETAILS

The plantation is comprised of Pinus Radiata trees planted in the Wairoa District. The Net Stocked Area of approximately 216 hectares was planted in 1994. The forest is a consumable immature biological asset.

	Feb 2020 $	Feb 2019 $
Reconciliation of Net Stocked Area		
Opening Net Stocked Area (Approx.)	216	216
Less Area Harvested	-	-
Less Windthrow & Area Recalculation	-	-
Closing Net Stocked Area (Approx.)	216	216

6. PLANTATION REVALUATIONS

Valuer
The plantation was valued as at 29 February 2020 by Denny Du, Registered Forestry Consultant (NZIF), of PF Olsen Limited, forest consultants and managers. The estimated fair value of the plantation is categorised within Level 3 of the fair value hierarchy.

Valuation Methodology
The valuation uses the following procedure:
- i Future Yields are forecast.
- ii Log prices are attached and harvest costs deducted to arrive at projected harvest revenues.
- iii Projected clearfell revenues are reduced to account for attrition.
- iv Future costs are added.
- v The effect of taxation is modelled from a purchaser's perspective.
- vi The resulting post-tax cashflow is discounted at the nominal discount rate, This generates a Net Present Value (NPV) by stand and by forest.

If the stand has a negative NPV after the discounting as above, then the stand value is assessed as the sum of the current replacement costs.

The fair value estimate excludes the value of the land and the improvements thereon.

Also excluded are any costs and revenues associated with subsequent crops, and any value arising from the Emissions Trading Scheme.

Please note the information in Note 6 has not been updated for 2020 as we are awaiting the final valuation reports. The Audited Financial Statements will include the updated information.

The key inputs used in obtaining fair value are as follows, along with their sensitivity to a significant increase or decrease.

Projected Yield
The growth potential was determined for each crop type based on measurement data supplied by the forest manager. Where a crop has not been measured, the indices estimated in the original prospectus have been used. A clearfell age of 26 has been assumed for the majority of the radiata crops. Some small stands have been assigned other clearfell ages to coincide with the harvesting of larger neighbouring stands. Yields have been projected from measured starting points (where data allows) using appropriate growth models. The Atlas Forecaster modelling system has been used. A significant increase in this input would increase the fair value of the plantation.

Log Prices
The radiata pine log prices used in the valuation have been derived from prices paid at the Gisborne and Napier ports over the past three years. An exception to this is the radiata domestic pulp price, which has been derived from the three-year average price (averaged to February 2019) as reported by MPI. They range from $54 to $186 per m3 depending on grade. Log prices for other species are taken from recent industry publications and other sources. A significant increase in this input would increase the fair value of the plantation.

Projected Costs
All costs apart from rates have been assessed by PF Olsen, and are based on current industry standards and expressed in New Zealand dollars.

i Tending costs vary with the age of the trees and depending on the rate of growth. The projected age of the pre-harvest inventory is two years prior to clearfell at this point the harvest plan can be prepared which forms the basis of specific costings for the harvest. Prior to the pre-harvest inventory and harvest plan being prepared tending costs used in the valuation represents an average across all crop costs and may differ when a pre-harvest inventory and harvest plan is completed.

ii Annual costs for insurance, forest management and other costs have been expressed in dollars per hectare over the whole estate. Costs may vary from forest to forest depending upon a number of forest related management factors.

iii Clearfell harvest costs are defined as all costs from stump to price point defined as at wharf or mill gate. They include costs for logging and loading, road and skid formation, harvest management and cartage. Costs are based on current average contract costs. Some of these costs vary depending on the size and volume per hectare harvested.

iv Logging and loading costs are based on harvest operations in the North Island over the past year. These costs vary widely depending upon location of forest, terrain, and existing roading access. An average logging and loading cost is calculated for each crop type based on the proportion of area by terrain class. The estimate of the proportion of the area in each terrain class has been made by PF Olsen staff during the site visit carried out at the feasibility stage.

v Road and skid formation costs have been re-assessed this year using a consistent basis across all forest. PF Olsen carried out detailed assessment of road formation costs for a representative sample of four forests. This assessment used topographic maps, together with information collected during the field inspections. The modelling uses an average per hectare cost however the actual costs could differ when a pre-harvest inventory and harvest plan is carried out.

vi Harvest management costs are set at an average price for all crop types. This is based on current industry efficient costs for management of similar sized operations.

vii Cartage costs are based on a cost model which has been derived from current actual contract rates. Cartage distances are taken from the original feasibility reports. Until a pre-harvest inventory and harvest plan is completed, including where the logs will be sold, this cost could vary. Any significant change in costings or forest yield would affect the fair value of the plantation.

Discount Rate
The discount rate used in the estimate of the tree crop market value is important. The value estimate of young immature forests in particular is very sensitive to the choice of discount rate. The discount rate used represents a real rate of return, which is over and above inflation. Rates quoted by financial institutions are generally nominal rates, which include inflation. The discount rate selected of 6.0% (2018 - 6.5%) (the equivalent pre-tax discount rate is 8.1%) is based on rates derived from actual transactions in the last three years applied to post-tax cash flows. A significant increase in this input would decrease the fair value of the plantation.

Impact of the Emissions Trading Scheme
In respect of the pre-1990 forest land the carbon credits allocation, in the valuer's opinion, does not impact on the tree crop market value estimate. In respect of the post-1989 forest land premiums may have been paid for this carbon trading opportunity. It has not as yet been possible to quantify this premium or conclude that such premium still applies to any or all post-1989 forests. This valuation therefore does not include any value in respect of this carbon trading opportunity. A significant increase in this input would increase the fair value of the plantation.

Quantitative Information About Unobservable Inputs
Average weighted stumpage is estimated at $ per hectare based on the expected log volumes and types.

Annual expenditure is based on the current estimate of the costs to be incurred with reference to prior costs incurred and the remaining silviculture program.

The discount rate used to derive the fair value is 8.1% pre-tax.

Inter-relationship With Fair Value Measurement
The estimated fair value would increase (decrease) if the average weighted stumpage was higher (lower).
The estimated fair value would increase (decrease) if the estimated annual expenditure was lower (higher).
The estimated fair value would increase (decrease) if the discount rate was lower (higher).
The estimated fair value would increase (decrease) if the log prices were higher (lower)
The estimated fair value would increase (decrease) if the harvest rotation age extents (comes forward)
The estimated fair value would increase (decrease)if the notional land value increases (decreases)

Malthouse Forest Partnership

Notes to the Financial Statements
For the Year Ended 29 February 2020

7. **PROPERTY, PLANT AND EQUIPMENT**

	Opening Value	Additions/ Deletions	Closing Value
Land and Improvements - 2019 Year			
Cost - February 1995	259,316	53,858	313,174
Accumulated Depreciation	(31,652)	(1,324)	(32,976)
Net Book Value	227,664	52,534	280,198
Land and Improvements - 2020 Year			
Cost - February 1995	313,174	483,229	796,403
Accumulated Depreciation	(32,976)	(68,723)	(101,699)
Net Book Value	280,198	414,506	694,704

The latest capital value set by Quotable Value for rating purposes in August 2018 was $790,000

8. **CASH FLOW RECONCILIATION**

	Feb 2020 $	***Feb 2019*** $
Reconciliation of Cash Flows from Operating Activities.		
Reported Surplus for Year	(860,220)	1,179,590
Non Cash Item - Depreciation	68,723	1,324
Non Cash Item - Forest Revaluation	957,000	(893,000)
Non-Cash Item - NZU Revaluation	(17,684)	(346,175)
	147,819	(58,261)
Movements in Working Capital:		
(Increase)/Decrease in Accounts Receivable	(1,300,391)	19,834
Increase/(Decrease) in Accounts Payable	1,135,968	10,614
(Increase)/Decrease in GST	(31,791)	(11,810)
	(196,214)	18,638
Net Cash Flow from Operating Activities	($48,394)	($39,623)

9. **FINANCIAL INSTRUMENTS**

Interest Rate Risk

The partnership has no interest rate risk given that no money is owed to other financial institutions.

Credit Risk

Financial Instruments which potentially subject the partnership to credit risk principally consist of bank balances, deposits and accounts receivable as set out in the Statement of Financial Position. The amounts set out are the maximum exposures and are net of any recognised provision for losses on these financial instruments. No collateral is held for any of these amounts.

Concentration of Credit Risk

The partnership is not exposed to any concentration of credit risk.

Liquidity Risk

Liquidity risk represents the Partnership's ability to meet its financial obligations on time. For the most part the partnership generates sufficient cash flows from its Partners annual capital contribution to make timely payments and cashflow from the sale of surplus carbon units held. The financial assets risks are being managed in accordance with normal procedures. Cash Balance funds are held with BNZ which are monitored by the Supervisor as Custodian.

Currency Risk

The partnership has no currency risk given that any financial instruments it deals with is all in New Zealand dollars.

Price Rate Risk

Price risk is the risk that the value of financial instruments and the interest margin will fluctuate as a result of changes in market interest rates. The risk is that financial assets may re-price at a different time and/or by a different amount than financial liabilities. The partnership considers that such risk is minimal given that no funds are owed to other financial institutions.

Financial Risk Strategy

The Partnership risk management strategy is to use a combination of 100% equity finance from the partners or revenue from interest received and the sale of carbon.

10. EVENTS AFTER BALANCE DATE

There have been no significant events subsequent to balance date.

11. EMISSIONS TRADING SCHEME

Malthouse Forest Partnership has voluntarily deregistered from the Emissions Trading Scheme ("ETS") in relation to 216 ha of plantation forest.
Malthouse Forest Trustee Limited has replaced Corporate Trust Limited as trustee holding the Partnership land as registered proprietor in trust for the Partnership. Malthouse Forest Trustee Limited holds 14,147 NZUs (2019 - 14,147) on the New Zealand Emission Unit Register on behalf of the partners.
During the year, 0 NZU's were sold. Of the 14,147 NZU Units held at balance date, 14,147 are able to be sold liability free, including 300 pre-1990 units. The partnership elects to record the NZU's at Fair Value based on prices offered by brokers as at 29 February 2020 and this is $371,359 (2019 - $353,675)

	Feb 2020 No.	Feb 2019 No.
Opening Units Held	14,147	14,147
Emissions Trading Units Sold	-	-
Emissions Trading Units Surrendered	-	-
Emissions Trading Units Allocation	-	-
Closing Units Held	14,147	14,147

12. **CAPITAL COMMITMENTS & OPERTING LEASES**

There are no capital commitments, biological asset commitments nor operating leases as at balance date (2019 nil).

13. **CONTINGENT ASSETS & CONTINGENT LIABILITIES**

There were no contingent assets nor contingent liabilities as at balance date (2019 nil).

14. **RELATED PARTIES**

The partnership paid administration fees of $4,680 (2019 - $5,026), commission on NZU Sales of $0 and management fees and forest expenses of $302,060 (2019 - $70,067) to companies in which R R Dickie, a partner, has a controlling interest. These amounts were charged on normal commercial terms and conditions. The amount outstanding at balance date was $1,629,811 (2019 - $71,972). No related party debts have been written off or forgiven during the year.

15. **JUDGEMENT AND ESTIMATE UNCERTAINTY**

The preparation of financial statements of necessity involves judgement and estimation. The only significant estimation required for the year is the plantation valuation which includes factors such as expected discounted cashflow rates, harvest dates and current log prices at mill or at wharf, refer to the plantation note for details.

Forest Plantation

Malthouse Forest Partnership is one of approximately 90 forests administered by Roger Dickie (NZ) Limited using a common forest manager, Forest Management New Zealand (FMNZ) and a common valuer PF Olsen Limited. With a forestry estate of this size PF Olsen is able to carry out rotational checks on selected forests to validate the accuracy of forest data that FMNZ provides for the purposes of the forest valuation.

Due to the nature of a growing forest it is not practical or economic to be physically counted each year. The treecrop valuation is how the underlying growing forest is represented in financial terms.

FMNZ has been providing forest management services to the company since inception and has been producing the required data for the forest valuer (PF Olsen). PF Olsen is, a forestry consultant in its own right and qualifies as an expert for financial reporting purposes.

PF Olsen in order to rely upon the physical data provided by FMNZ validates this information on a rotational basis in the following manner:

PF Olsen prepared the initial feasibility study that takes into account significant factors such as plantable area, topography and soils, climate, growth potential, forest development programme, planting and tending, and forecast yields.

Has knowledge of the geographic estate that the forest is growing in.

Inspects a subset of forests each year.

Carries out a ground-check map (to validate net stocked area, access).

Checks tending status, and uniformity of stocking, on a selection of stands (to validate measurement data provided).

Visual checks of stand condition (crop health, growth to date).

Checks for protection measures (e.g. water points, evidence pest control).

Seek explanations for any changes observed in net stocked area, crop typing.

16. PARTNERSHIP STRUCTURE

Partners have subscribed for Partnership Interests in the Partnership. The number of Partnership Interests has been fixed at 375,000 and they have no nominal value. The partners are required to contribute capital, and to share partnership profits and losses, pro rata in accordance with the number of Partnership Interests held by them in the Partnership. Capital contributions are in accordance with an annually approved budget. The Partners are jointly and severally liable for all Partnership debts. Roger Dickie No 14 Limited partnership capital is unpaid. As disclosed in the prospectus, the payment is deferred and will be debited against his share of income from log sales.

17. ADOPTION OF NEW AND REVISED STANDARDS - (Early adoption of Standards, Interpretations and Modifications)

The partnership believes there will be no effects from accounting standards which have been issued but not yet effective.

Malthouse Forest Partnership

IRD No 062-623-608

Detailed Statement of Changes in Equity

For the Year Ended 29 February 2020

	EQUITY ACCOUNTS						TAX RETURN
	Balance 2019	Share of Profit	Sales Entries	RWT	Payouts	Closing Balance	Share of Tax Profit
Allardice Investments Limited	71,409	3,433	-	(10)	-	74,833	3,433
Bailey, G A	-	2,750	57,194	(8)	-	59,936	2,750
Bailey, S B	114,388	2,750	(57,194)	(8)	-	59,936	2,750
Beachville Forests Limited	65,811	3,164	-	(9)	-	68,966	3,164
Carli Investments Limited	72,843	3,502	-	(10)	-	76,336	3,502
Gardiner, M B	65,811	3,164	-	(9)	-	68,966	3,164
Hendriksen, J W J	93,934	4,516	-	(13)	-	98,437	4,516
Hubens, R I J	65,811	3,164	-	(9)	-	68,966	3,164
Keesto Forests Limited	97,738	4,699	-	(13)	-	102,423	4,699
Lee Pee Limited	127,677	6,138	-	(17)	-	133,798	6,138
Long Forestry Limited	76,827	3,693	-	(10)	-	80,511	3,693
Maloy, S A	143,858	6,916	-	(19)	-	150,755	6,916
Northern Forestry Limited	79,333	3,814	-	(11)	-	83,136	3,814
R2 D2 Limited	65,811	3,164	-	(9)	-	68,966	3,164
Rudin-Jones, C C as Trustee	65,811	3,164	-	(9)	-	68,966	3,164
Sanvi, D A	82,557	3,969	-	(11)	-	86,515	3,969
Sanvi, R as Trustee	14,790	711	-	(2)	-	15,499	711
Topmalt Limited	65,811	3,164	-	(9)	-	68,966	3,164
New Zealand Travel Services Limited	65,811	3,164	-	(9)	-	68,966	3,164
Tricker, J D	65,811	2,503	(13,750)	(7)	-	54,556	2,503
Tricker, J P	-	661	13,750	(2)	-	14,409	661
Wild, J R	77,617	3,731	-	(10)	-	81,338	3,731
Roger Dickie No 14 Limited - see Note 16	7,183	3,164	-	(9)	-	10,338	3,164
	1,586,639	79,096	-	(220)	-	1,665,516	79,096
Retained Earnings	4,786,616	(939,316)	-	-	-	3,847,300	
Total Equity	6,373,255	(860,220)	-	(220)	-	5,512,815	

Note: This Statement must be read in conjunction with the accompanying Notes .